these photographs of pioneer gold coins etc from the Waldo Newcomer collection appeared ~~located~~ in 1993 when they were offered for sale as Lot #63 in the 3/13/93 sale of Money Tree.

the description of the pieces is in a list prepared by Mehl about 1932 and apparently held by John J Ford, Jr. and also by Stacks. Request for it by ANS has not resulted in a response.

George Kolbe sent this material
for my inspection 2/23/01, it being
#159 of his 3/10/01 Sale

It is all photocopies
I recopied only the pages of Edgar
Adams which had Newcomer's
marks or comments, I also recopied
in full the supplement which does not
have an author. There is a 1944 date
stamped on a page but that is doubtful
as it is long after Mehl sold Newcomer's
gold. It is 67 pages long and poorly
photocopied long ago.

Kolbe feels that the Supplement
was probably prepared by Edgar Adams

It mentions Earle Sale Gregory Sale
Newcomer, Garrett, Lighthouse, Brand,
Guttag, Peltzer, Mint, Mougey, Stickney, Cowell, Smith

The handwriting should be checked, also
hand printing.

There are many addtl pieces listed
with Adams numbering like 51A, 51B

*George Frederick Kolbe*
**FINE NUMISMATIC BOOKS**
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CRESTLINE, CALIFORNIA 92325-3100 USA
TEL: (909) 338-6527 *FAX:* (909) 338-6980

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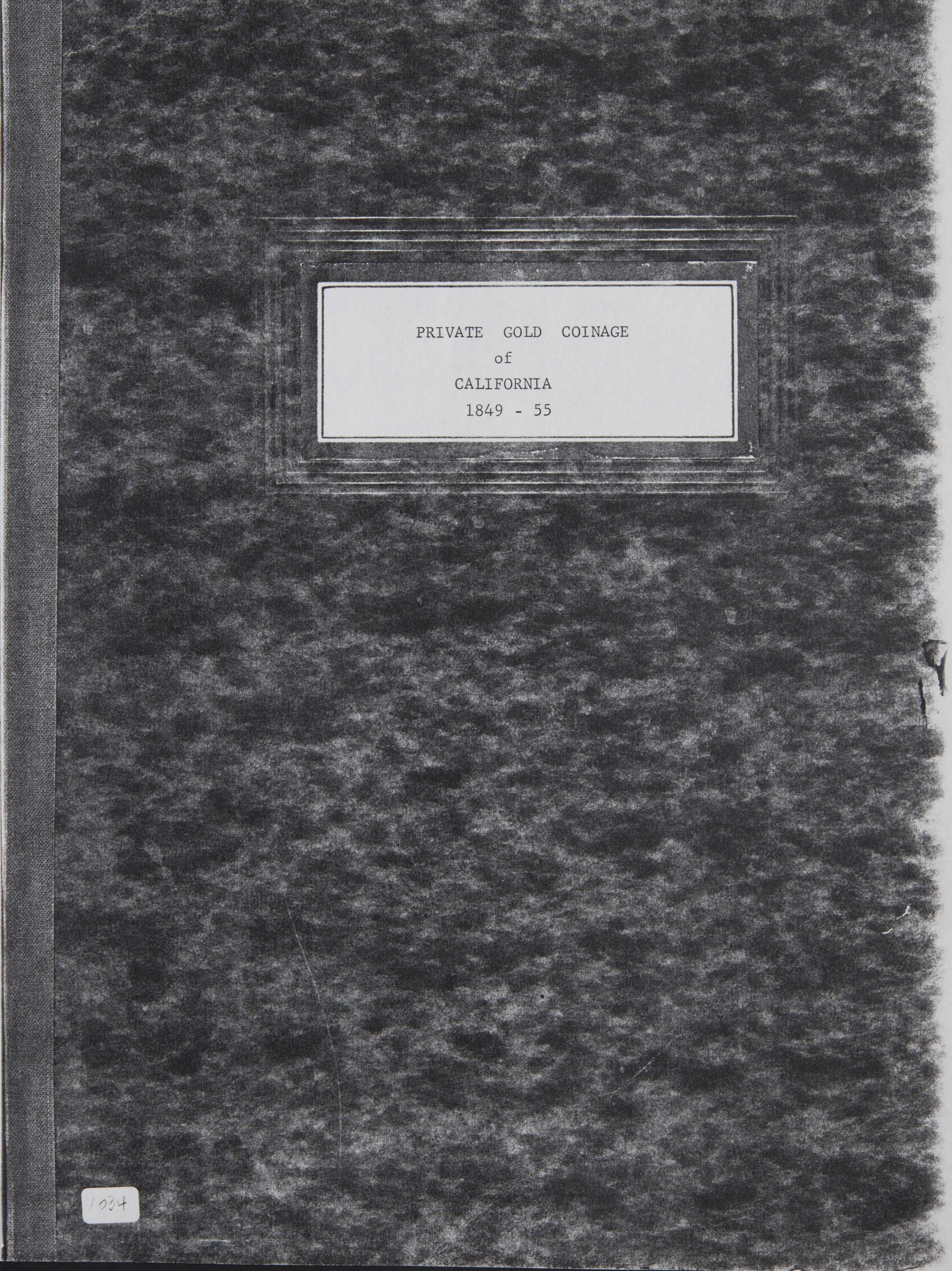

# PRIVATE GOLD COINAGE
# of
# CALIFORNIA
# 1849 - 55

1034

# PRIVATE GOLD COINAGE

OF

# CALIFORNIA,

1849-55,

ITS HISTORY AND ITS ISSUES.

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BY

EDGAR H. ADAMS.

---

EDGAR H. ADAMS,
447A STATE STREET, BROOKLYN, N. Y.
1913.

May 4, 1959

To John H. Murrell
Dallas, Texas

Waldo C. Newcomer was a wealthy Baltimore Banker who collected Pioneer Gold thirty-forty years ago and who put together one of the finest collections ever assembled. This was his book; and in it you'll find he marked many of the pieces he owned. May your collection better his in every way!

John J. Ford, Jr.
& Charles M. Wormser

A short time after the 1849 ten-dollar piece was issued by Moffat & Co. they struck a five-dollar piece. This coin was similar to the larger denomination, and the dies were also made by Mr. Küner.

The coins of Moffat & Co. were of the value stamped upon their face in nearly every instance, and they therefore enjoyed a great prestige throughout the Pacific States in 1849, during the latter part of the year that section of the country being flooded with the productions of many other private mints, some of the issues of which were very much below the value stamped upon them. Moffat & Co. redeemed their own coin at their counters in silver whenever presented. As silver coins were receivable for customs dues, they were on a par with gold coins and commanded a premium in gold-dust.

The year 1850 brought to an end the operations of many of the private mints, but Moffat & Co.'s establishment was advanced from a private to a semi-official mint.

In 1850 Moffat & Co. struck gold coins of the denomination of five dollars only. This piece was similar in design to that of 1849, with the exception of the date. It was also a product of the skill of Engraver Küner. These pieces were struck in great numbers, as is evidenced by their comparative abundance even at the present time. Their general use is proved by the fact that, although specimens are even now common, yet it is difficult to obtain one in uncirculated condition. The coins were of such good quality that they were quoted at par in the market reports,[1] whereas nearly all the other private coins were quoted at 8 per cent. discount.

In 1850 attempts were made by New York and California representatives in Congress to have branches of the United States Mint established in their respective cities. While Congress did not take decisive action upon this question, still it did authorize, in September, 1850, the Secretary of the Treasury to contract with the owner of a well-established assaying business in California who should assay and fix the value of gold in grains and lumps, to which he should affix the stamp of the United States, indicating the fineness and value of each ingot.

Moffat & Co. received this contract, and Augustus Humbert, of New York City, a watchcase maker, was appointed United States Assayer, to place the Government stamp upon the ingots of gold to be issued at the assay office of Moffat & Co.

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[1] The San Francisco "Prices Current" of Dec. 14, 1850: Gold-dust, $16.00 to $16.25; Quicksilver, $15.00 to $15.50; Moffat's coin, Par; Doubloons, $16.00; Sovereigns, $4.85; 20-franc pieces, $4.00, (Custom House), $3.85; 10-guilder pieces, $4.00; 10-thaler pieces, $8.00; Spanish dollars, $1.00; Mexican dollars, $1.00; Peruvian dollars, $1.00; Chilian dollars, $1.00 5-francs, 95 cents. At this date the statement was made in "Prices Current" that some fifteen hundred thousand dollars in coin was locked up in the Custom House, and consequently was scarce in general circulation.

The Assay Office was created as a temporary provision which would take the place of a Government Mint, and was a compromise to which the California delegation agreed only when it was evident that the bill for the California Mint could not be passed at that session. The advantage to be derived from its operation was the enhancing of the price of gold-dust, which had a widely fluctuating value. The good results which had been obtained from the operation of the State Assay Office in 1850 led the California delegates to support the measure providing for the establishment of the Assay Office, and it was expected that it would do away with the low price of gold-dust, which had become a serious evil, and it was believed that at the next session of Congress a mint would be given to California.

Moffat & Co., upon securing the Government assaying contract, at once ceased to issue their private coins, and made preparations for the increase of their assaying business which was sure to follow the authority given to their establishment. They obtained a site on Montgomery, between Clay and Commercial Streets, and on Jan. 29, 1851, the following advertisement appeared in "Daily Alta California":

> UNITED STATES ASSAY OFFICE. — We give notice that on or about the first of February ensuing we will be prepared to receive gold-dust for smelting and assaying, and forming the same into ingots and bars, in accordance with our recent contract with the Secretary of the Treasury, authorized by Act of Congress approved Sept. 30, 1850, under the supervision of the United States Assayer, Augustus Humbert, Esq., who will cause the United States stamp to be affixed to the same.
>
> MOFFAT & CO.
>
> * * * * Due notice will be given of the removal of the United States Assayer's Office to Montgomery Street.

Augustus Humbert arrived at San Francisco on either Jan. 30 or 31, and it is fairly certain that the first octagonal fifty-dollar gold piece bearing his stamp was issued on one of these two days, for the "Pacific News" of San Francisco, of Feb. 1, 1851, stated that "the dies for this purpose — the striking of the fifty-dollar pieces—have been procured, and the first coin produced by them was shown us yesterday."

It is reasonable to suppose that the United States Assayer had the stamp to be placed on the ingots to be issued by Moffat & Co. made in New York City, and it is probable that the dies were engraved by C. C. Wright, as on a trial piece in copper of the fifty-dollar piece occurs the name of "Wright." It is certain that Mr. Humbert did not expect to make coins, but simply to use this stamp on such ingots as might be issued at the Assay Office, and the fact that the reverse of the fifty-dollar pieces contains an engine-turned de-

> more of these coins, and redeems with silver all those in circulation whenever presented, while none of the others redeem theirs. The bankers therefore will only treat these coins on the same footing as gold-dust — that is, purchase them at $17 per ounce.
>
> While this resolution will cause severe inconveniences and loss to holders, the former will be an immense public bunefit. The fifty-dollar pieces, though not handsome in appearance, are very useful, and can now be used in general business operations, while the United States are pledged always to receive them for their face value.

The status of the fifty-dollar piece was a matter of the greatest importance to the Californians. They needed badly a medium which would be receivable at the Custom House, where both gold-dust and private gold coins were refused in payment of import tariffs, and the Collector was immediately asked for his opinion. On the editorial page of "Daily Alta California" of Jan. 30, 1851, appeared the following:

> Some persons having expressed doubt whether the stamped ingots or coins to be issued by Moffat & Co. under the late Act of Congress, under the supervision of the United States Assayer, will be received in payment of Government dues, Mr. Curtis of the above firm has addressed Mr. T. Butler King, Collector of the Port, upon the subject, to which he has replied, 'I am authorized to receive those bars and ingots at the Custom House.'
>
> We can further state that the most eminent lawyers in the United States, and also men in the most eminent positions, have given it as their unqualified opinion after due deliberation and investigation of the question, that these ingots and bars will be a legal tender; that they are coins of the United States Government as is the dollar and the eagle, being, like them, issued by Act of Congress, and bearing the stamp of the Government.

While the ingots of the Assay Office were freely received at the Custom House, this by no means established the fact that they were the same as United States coins, as contended by the above-mentioned editorial, as was indeed proved later, much to the confusion of business in San Francisco. Even at the time of their acceptance their equality with United States coins was vigorously questioned by prominent officials of the United States.

In the Message of President Fillmore, delivered to Congress on Dec. 2, 1850, months after the passage by Congress of the Act authorizing the establishment of the United States Assay Office, the following recommendation occurred:

> There being no Mint in California, I am informed that the laborers in the mines are compelled to dispose of their gold-dust at a large discount. This appears to me to be a heavy and unjust tax upon the labor of those employed in extracting this precious metal, and I doubt not you will be disposed to at the earliest moment possible, relieve them from it by the establishment of a Mint. In the meantime, as an Assayer's office is established there, I would respectfully submit for your consideration the propriety of authorizing gold bullion, which has been assayed and stamped, to be received in payment of Government dues. . . .

not of the fineness of the coin of the United States. This Act cuts us off at the hips, and prevents the receipt of ingots stamped under the law of 1850. It declares that the gold issued under the new Act shall be of the fineness of coin of the United States. Here is the difference which my friend has not hit on; and this is the great difference — the great difficulty. I will read you a few figures I have taken down to show this difference. The statute fineness of United States coin is nine hundred one-thousandths, precisely, and one hundred one thousandths parts of alloy, composed of silver and copper. There is no alloy of copper in the ingots assayed here, but there is a very considerable alloy of silver, which is not taken out because it is an expensive matter in this country, labor being so dear. The fineness of ingots is from 880 to 890 and 897 one-thousandths. They vary, and here lies the difficulty. Whether by design or accident, in the recent Act the term fineness, instead of value, was inserted, thereby rendering it impossible for the Secretary to take them in payment of public dues.

Now what is to be done in the present emergency, at this moment, I do not pretend to suggest, but I will, with your permission, gentlemen, say, as I am still exercising the duties of Collector here, and also those of Assistant Treasurer (although I hope to be soon relieved of both), I will explain the embarrassing circumstances in which this Act has placed myself. Up to May or June a year ago I was simply Collector of Customs of the Port of San Francisco, and all the moneys I received were held by me as Collector, and returned to the Treasury Department by me in that capacity. It became necessary under the law to have an Assistant Treasurer to assist in taking care of the public moneys. In May or June last, the Secretary of the Treasury transmitted to me a preliminary appointment as Assistant Treasurer, and requested me to execute bonds to the sum of $100,000, and take the responsibility of the office. I was very reluctant to take it, but as a matter of pride I executed the bond. He then imposed upon me the duties of the office and required me to open an account with the Treasury of the United States, and transfer from myself as Collector to myself as Assistant Treasurer, all the moneys I held as Collector of the Port of San Francisco. I have been therefore acting since some time in August last as Collector and Assistant Treasurer in this city. Now you will perceive I am required monthly to pay over to myself all moneys not required for current expenses as Collector, to myself as Assistant Treasurer, for which I am held responsible to the Treasury of the United States under the Sub-Treasury Act to which my friend [Ex-Gov. Smith] has alluded, and the provisions of which are very stringent. A violation of the provisions of this Act imposes heavy penalties, even to the penitentiary — a punishment not very pleasant to have before one's eye. (*Laughter.*) I do not know at this moment that if I pursue the course which I am about to suggest, I will make myself liable for a penitentiary offence; but if that is the punishment I cannot do anything. If, on the other hand, after taking legal advice, I find I am not liable to anything but money, I will try to do something which will relieve us from the embarrassment into which we are thrown by this unexpected Act.

Now, it has been suggested, — and if I can do it in accordance with the wishes of the mercantile community, and without making myself liable to a criminal prosecution, I will do it, — I will receive these ingots until something can be done, or at least until coin can be received, if the merchants of San Francisco will think proper to indemnify me for the pecuniary risk. If I do this it will be at a very great risk, because you will perceive I will be overstepping the orders of the Treasury Department, which are imperative that I shall pay over to myself as Assistant Treasurer all moneys not required for current expenses at the Custom House. If I should receive these ingots, as I have shown you, the other receipts as Assistant Treasurer are cut off, because these ingots are not of the fineness of U. S coins, which the law requires they should be. If I receive them as Collector, I cannot pay them to myself as Assistant Treasurer; and if an Assistant Treasurer should be appointed as I am informed there is, Branch Mint, — Mr. Curtis attending to the construction of the building and Mr. Perry making all the arrangements for the machinery. Twenty feet frontage was added to their old establishment on Commercial Street, near Montgomery, and the Branch Mint began operations April 15, 1854, by striking a number of twenty-dollar gold pieces of the National design.

Following are given the various denominations issued by Moffat & Co.; Augustus Humbert, United States Assayer, and the United States Assay Office of Gold, from 1849 to the close of 1853:

### MOFFAT & CO.

### 1849.

✓ 6 — *Sixteen Dollars.* A rectangular ingot. *Obverse,* In three lines, the inscription: MOFFAT & CO. | 20¾ CARAT | $16.00

It is not improbable that this was the form of the earliest pieces of gold which passed as money in California. A local paper of 1849, referring to the original currency of the State, said that at first rectangular bars of gold of the value of $20 and $50 were circulated. That no examples of these values are now known does not necessarily prove that none was ever issued, for many different values of ingots produced by Moffat & Co. are on record, ranging in denomination from $9.43 to nearly $3,000. The Mint Assayers refer to the assay of one ingot in particular which had a value of $264, and also state that the Moffat ingots assayed and melted at the Mint bore the varying finenesses of $21\frac{5}{32}$, $21\frac{1}{2}$, $21\frac{7}{16}$, $21\frac{3}{4}$, $20\frac{3}{4}$, 22, and $21\frac{5}{16}$ carats. Only two ingots containing gold of any of these finenesses are now known, viz: one of $16 and one of $9.43, which possess finenesses respectively of $20\frac{3}{4}$ and $21\frac{7}{16}$ carats. The $16 ingot is said to have been intrinsically worth $15.75.

7 — *Nine Dollars and Forty-three Cents.* This ingot differed in form from the one of $16 denomination. One end is rounded. *Obverse,* In three lines: MOFFAT & CO. | 21$\frac{7}{16}$ CARAT | $9.43 *Reverse,* In a single line: 10 DWT. 6 GRS.

Only one specimen of this ingot is known to exist, which is in the collection of the United States Mint at Philadelphia.

✓ 8 — *Ten Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars. Beneath is the date, 1849. On the coronet of Liberty, MOFFAT & CO. *Reverse,* An eagle, with the United States shield on his breast; in the right talon an olive branch; the left holds three arrows. The main devices on both obverse and reverse closely resemble the regular Ten Dollar piece of the United States Mint. Around the border of the reverse, at the upper portion, is the inscription, S. M. V. CALIFORNIA GOLD. At the bottom, the denomination, TEN DOL.

This was the first coin struck by Moffat & Co., and is said to have been the first piece of the denomination issued in California, of the private series. We have already commented on the letters S. M. V.[1] The 1849 Ten Dollar piece is not at all scarce, but a very good specimen brought $17 at the Stickney sale. There are three varieties, but they are probably merely die varieties, and represent no radical difference in design.

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[1] See page 15.

✓ 8.A - Large Eagle Small letters.

✓ 9 — *Five Dollars.* *Obverse* and *Reverse*, Similar to those of the Ten Dollar piece, the reverse inscription reading, S. M. V. CALIFORNIA GOLD. FIVE DOL.

This is one of the commonest of all the issues of California private coins, and consists of several die varieties, which are held at a slight premium.

### 1850.

✓ 10 — *Five Dollars.* *Obverse* and *Reverse*, Similar in design to the piece of the same denomination issued in 1849. (See 9.) There are several die varieties of the date of 1850.

### 1851.

There are no coins of Moffat & Co. bearing the above date, so far as can be ascertained, but coins with the stamp MOFFAT & CO. were undoubtedly struck in 1851, before the arrival of Augustus Humbert, the newly appointed United States Assayer.

## AUGUSTUS HUMBERT, UNITED STATES ASSAYER OF GOLD, CALIFORNIA.

### (MOFFAT & CO.)

### 1851.

✓ 11 — *Fifty Dollars.* *Obverse*, Within a beaded circle an eagle standing on a rock, his head to right; the right talon holds a shield and three arrows; the left a bundle of arrows. In the beak a scroll inscribed LIBERTY. Around the inside of the enclosing circle, at the top, UNITED STATES OF AMERICA. Below is the denomination, 50 D C. Above the eagle, on a label, 880 THOUS.; the ends of this label turn outward. Sunk in the edge, AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851. That portion of the planchet outside the die (which is circular) is not depressed. *Reverse*, A mass of engine-turning. In the centre a small circular target enclosing 50. Octagonal.

The first of the Fifty Dollar pieces issued, and regarded as one of the rarest.

✓ 12 — *Fifty Dollars.* *Obverse*, Same as 11, but fineness 887 THOUS. *Reverse*, The value 50 in the centre of the engine-turning is absent. Octagonal.

The dies for the first of the two varieties of the octagonal Fifty Dollar ingots were undoubtedly the work of Charles C. Wright, the famous medalist, who resided in New York City at that period. Augustus Humbert also lived in New York City at the time of his appointment as United States Assayer in the latter part of 1850, and it is quite reasonable to suppose that he would commission Mr. Wright to design for him what was actually nothing more than an assayer's stamp.

It is not probable that Mr. Humbert thought he was to affix his stamp to coins, nor is there anything in the Act authorizing the establishment of the United States Assay Office at San Francisco to lead one to believe that an issue of coins was contemplated. The establishment was created simply for the purpose of smelting and assaying raw gold, running the same into ingots upon which the United States Assayer should place his stamp, certifying that the particular ingot in question possessed a certain weight; that it contained gold of a certain fineness, and that its intrinsic value at the prevailing market rate was a definite sum marked upon its face in dollars and cents.

The existence of two bronze pattern pieces bears out this contention, as indeed do the first issues of the octagonal ingots at the United States Assay Office in San Francisco in 1851. The first of these was of the design known as the lettered edge variety, but at the bottom was inscribed D C DWT. GRS. At the top the label bore the inscription THOUS. the degree of fineness thus being left blank. It would seem from this pattern piece that the original intention of the makers of the octagonal ingots was to strike a certain number of pieces from one melting, to stamp upon each at the top, along side of the word THOUS. the degree of fineness, and at the bottom to punch the value in dollars and cents, and the weight in pennyweights and grains. The edge of this pattern was lettered, several errors being made, as follows: "AUGUSTUS UMBERT ASSAYER OF GOLD CALFORNIA UNITED STATES. 1851. Wright fec." The H was left off the name of Humbert and the first I omitted from California.

The same design could have answered very well for the purpose of striking the One-hundred and Two-hundred Dollar gold pieces, to which reference is made elsewhere, although no gold piece of any denomination is known to be in existence, which has features of design similar to the above-described pattern coin, and the inscription D C DWT. GRS.

The first octagonal Fifty Dollar ingot shows the D C, the last letter of which certainly did not stand for *California*, as has been stated, but for *Cents*, and a close scrutiny of the earlier issues will show that the digits 50 beside the D C were made with a punch, and there is one variety of the Fifty Dollar piece which shows the fineness, 880, struck with a punch alongside the word THOUS.

The dies for the Fifty Dollar ingots of the later variety, showing the denomination in letters, as FIFTY DOLLS. and dated 1851 and 1852, were all engraved by Albert Küner of San Francisco, and the value is engraved in the die. It is not known who made the dies for the $10 and $20 pieces of the United States Assay Office, although Mr. Küner informed a friend that they were not executed by him.

While many references to the Fifty Dollar octagonal piece as a coin have been made in recent years, still it was rarely so called in the pioneer days. The name of ingot, given to it in the Act authorizing its issue, clung to the piece through all the period it was made, although various other terms were applied to it in common parlance, such as "golden adobe," "quintuple eagle," "slug," and "five-eagle" piece. During the active discussion which took place in the California newspapers in the Fall of 1852, after the repudiation of the Fifty Dollar piece by the Custom House authorities, it was almost invariably referred to as an "ingot."

The term "slug" originated with the Moffat & Co. and F. D. Kohler rectangular pieces. Kohler was the first to strike a real Fifty Dollar "slug," and pieces bearing his stamp had a general currency throughout California long before the issue of the octagonal ingots by the United States Assay Office.

✓ 13 — *Fifty Dollars.* *Obverse,* An eagle, as on 11, but the label above has 887 THOUS. and the ends are folded under. Below the eagle FIFTY DOLLS. The field outside the circle is depressed, and has the legend AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA and 1851 at the base. Border beaded. *Reverse,* Engine-turned. Edge reeded. Octagonal.

✓ 14 — *Fifty Dollars.* *Obverse* and *Reverse* the same as 13, but the fineness is 880 THOUS. Edge reeded. Octagonal.

1852.

✓ 15 — *Fifty Dollars.* *Obverse* and *Reverse,* As 13, but from entirely different dies. Fineness 887 THOUS.; the ends of the label turned outward. Edge reeded. Octagonal.

✓ 16 — *Ten Dollars. Obverse,* Head of Liberty to the left, surrounded by thirteen stars. On the coronet, MOFFAT & CO. Below is the date, 1852. *Reverse,* An eagle holding a scroll, upon which is 880 THOUS. This eagle is the same as that used by Augustus Humbert on pieces of different denominations. Around the border is the inscription 264 GRS. CALIFORNIA GOLD TEN D.

This Ten Dollar piece is that issued by Moffat & Co. in response to the petition by San Francisco business men to strike $300,000 worth of their private coin. From the edge inscription it would seem that the firm had in mind the opinion of Eckfeldt and Du Bois, who stated in one of their reports that a coin struck in California gold, in order to have the value of ten dollars, should weigh 264 grains.

✓ 17 — *Twenty Dollars. Obverse,* The same eagle as that borne by the Fifty Dollar piece, except that instead of arrows an olive branch is held in the left talon. Around the border UNITED STATES OF AMERICA. Below is the denomination TWENTY DOLS. On a scroll above the eagle is 884 THOUS. *Reverse,* Engine-turned, inclosing a rectangular tablet across the centre, upon which, in four lines, AUGUSTUS HUMBERT | UNITED STATES ASSAYER | OF GOLD CALIFORNIA. | 1852. The border is beaded and the edge reeded.

This was the first Twenty Dollar piece from the United States Assay Office. The date is struck over 1851. It is said that but six of these pieces are known. There is little doubt that the foregoing variety is quite rare. When permission was asked to strike pieces of a less denomination than $50 in 1851, the Assayer doubtless thought that it would be readily granted. It is therefore reasonable to suppose that he soon took steps to have dies made for the new denominations, and it is not unlikely that long before 1851 ended the United States Assayer was in possession of dies bearing that date.

When the permission was given in December, 1851, and then almost immediately withdrawn, it is reasonable to suppose that no further steps were taken for making new dies. When the long-delayed permission was finally granted, Feb. 11, 1852, the contractors, in order to begin coinage immediately, and to facilitate matters, undoubtedly instructed the engraver to sink a figure 2 over the 1, in 1851. That the coinage from these dies was extremely limited and lasted only a short time, is evident from the fact that the firm of Moffat & Co. dissolved almost immediately after the permission to issue $10 and $20 pieces had been received, the dissolution being announced on Feb. 16. The newly organized firm naturally wished to issue coins bearing their distinctive stamp immediately, and such pieces, with the stamp of the "United States Assay Office of Gold" very soon made their appearance.

✓ 18 — *Ten Dollars. Obverse* and *Reverse,* The designs are the same as the Twenty Dollar piece, but the obverse inscription reads UNITED STATES OF AMERICA TEN DOLS. The fineness, like that of the Ten Dollar piece, reads 884 THOUS.

This is the first Ten Dollar piece struck at the United States Assay Office.

## UNITED STATES ASSAY OFFICE OF GOLD.

1852.

(CURTIS, PERRY & WARD.)

Here lies the dividing line between the coin issued by the United States Assay Office under Moffat & Co., as contractors, and the newly organized firm of Curtis, Perry & Ward, and it is safe to place all the coins with the legend "United States Assay Office of Gold, San Francisco, Cal." under the latter *régime*.

✓ 19 — *Fifty Dollars.* *Obverse,* The central device is an eagle holding a ribbon in beak, similar to that of 1851, but around the border is UNITED STATES ASSAY OFFICE OF GOLD, SAN FRANCISCO, CALIFORNIA. Above the eagle, on a label with ends folded under, 887 THOUS. *Reverse,* Engine-turned. Edge reeded.

This is an entirely different die from the one of similar fineness described under No. 13.

✓ 20 — *Fifty Dollars.* *Obverse,* Similar to 19, but from an entirely different die. The fineness is 900 THOUS. and the ends of the label are turned outward. *Reverse,* Engine-turned. Edge reeded.

✓ 21 — *Ten Dollars.* *Obverse,* The usual eagle, but with an olive branch in the left talon. Legend, UNITED STATES OF AMERICA TEN DOLS. Across the label above the eagle 884 THOUS. *Reverse,* In four lines across the tablet is the inscription: UNITED STATES ASSAY | OFFICE OF GOLD SAN | FRANCISCO CALIFORNIA | 1852. Above and below the inscription the surface is engine-turned.

### 1853.

✓ 22 — *Twenty Dollars.* *Obverse* and *Reverse,* Inscriptions and designs the same as on the Ten Dollar piece of 1852, with the difference in date and denomination. The fineness reads 884 THOUS. Edge reeded. This is a very scarce variety.

✓ 23 — *Twenty Dollars.* Same design as the foregoing, but the fineness reads 900 THOUS.

✓ 24 — *Ten Dollars.* Same design as last, but with different denomination. Fineness on label 900 THOUS.

✓ 25 — *Ten Dollars.* Same design as 24, but fineness 884 THOUS.

✓ 26 — *Twenty Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars; the date, 1853, below. On the coronet is MOFFAT & CO. *Reverse,* A close imitation of that of the regular United States Double Eagle, with shield on breast, a scroll at either side, and the radiation and thirteen stars above. The eagle grasps three short arrows. The border is beaded and the edge reeded.

This was the last coin struck bearing the stamp of Moffat & Co., and of course was issued after the withdrawal of Mr. Moffat from the firm conducting the United States Assay Office.

The first of the Twenty Dollar gold-pieces issued by the firm of Moffat & Co., after its separation from the United States Assay Office, seems to have been struck in the latter part of July, 1853, according to the following, from "Daily Alta California," July 26, 1853:

> MOFFAT & CO.'S ASSAY OFFICE. — The new double eagles lately issued by this firm are attracting much admiration for their beautiful workmanship. The coin is a fac-simile of that struck by the United States Mint, with the exception that the head instead of bearing the motto LIBERTY has MOFFAT & CO. As regards design and finish the piece is scarcely inferior to the issues of the Mint, and reflects great credit upon Messrs. Moffat & Co.'s taste, enterprise, and artistical skill.

This is the last obtainable record of the private mint of Moffat & Co. But little information concerning the operations of Mr. Moffat after his retirement from the Assay Office seems to be available.

struck but otherwise fine specimen brought $22; at a Chapman sale, April 6–9, 1886, one with milled edge and in fine condition was sold for an unknown figure, while the last to be disposed of, at the Elwell sale, held by Low, July 15–16, 1903, an uncirculated example with milled edge, said to have come from Cuba, brought $420. Virgil M. Brand has a specimen, and there is also one in the Philadelphia Mint cabinet.

28 — *Five Dollars.* *Obverse* and *Reverse*, Similar to those of the last, but the date, 1849, is not so large in proportion, and is more in harmony with the rest of the inscription. This may also be said of the denomination on the reverse, the 5 and DOLLARS being of almost equal size.

This piece was the lowest in value of any of the pioneer gold. It weighed 130 grains, of a fineness of .797, and an intrinsic value of $4.48. Like the Ten Dollar piece, this fact has no bearing upon the esteem with which it is regarded by collectors, it being one of the great rarities. Only three specimens are known, one of which is in the Mint at Philadelphia; Mr. Brand has one, but the whereabouts of the third is not known.

✓ 29 — *Dollar.* *Obverse* and *Reverse*, Similar to 27; but value on the reverse 1 DOLLAR.

This is the rarest denomination of this very rare series. Only two examples are known — one being owned by Virgil M. Brand, and the other by H. O. Granberg. It is not probable that Dollars of this stamp were generally circulated.

## CINCINNATI MINING AND TRADING COMPANY.

### 1849.

An exhaustive search through the files of California newspapers from 1848 to 1855 has failed to reveal any mention of this Company. Indeed, the only reference to the name was the "Cincinnati Company," mentioned in "Alta California" of November 10, 1851. It seems to have been simply a mining company, operating in Calaveras or Tuolumne County. The Superintendent was a Mr. Windler, and others connected with the Company were Messrs. Buck, J. Barkhone, and L. Forstling.

Almarin B. Paul, of San Francisco, who conducted an extensive business in Sacramento in 1849 and 1850, and through whose hands passed many of the private issues, states that neither he nor any of the pioneers with whom he had consulted, remember seeing this Company's coins in circulation. It is very likely that those known were simply trial pieces, struck in gold, and that for some reason the Company which contemplated their issue abandoned the plan. The design was markedly different from those of the other private coins.

The By-laws of this Company were printed by the Model Western Printing House of Cincinnati in 1849, and show the organization to have been one of the hundreds of bodies of men in various parts of the country, who fitted out expeditions for the purpose of conducting a general business in California in the gold-fever days. The full title was given as the "California Mining and Trading Company of Cincinnati, Ohio." The names of the officers and members follow :

J. H. LEAVERING, *President;* W. B. NORMAN, *Vice-President;* DAVID KINSEY, *Treasurer;* SAM. T. JONES, *Secretary;* A. H. COLTON, *Book-keeper;* Jos. Talbert, G. W. Letter, L. M. Rogers, *Board of Finance*, and J. Johnson, S. Whitehead, T. W. Kinsey, A. G. Kinsey, M. West, G. J. Guilford, H. Probasco, C. Mohr, E. A. Stokes, C. Long, J. P. Harley, P. K. Urner, W. Kerr, R. W. Cook, F. Moreland, John Bell, R. L. Megowan, F. Hamlin, J. Bird, Sam. Withington, J. Graham, Geo. Martin, H. Ruffner, J. W. Anderson, J. D. Benedict, A. T. Perry, T. A. Bishop, Chas. Eberle, A. S. Voorhees, Christopher Bell, W. Wilson, A. F. Gove, J. Pearson, H. Urner, A. B. Nixon, H. Helm (died at Savannah), J. Elstner, J. King, G. W. Fosdick, W. B. Diver, N. Graves, David Scott, A. Johnson, *Members.*

✓ 30 — *Ten Dollars. Obverse*, The bust of an Indian wearing a headdress of feathers, and facing to the left. Around the border is inscribed CINCINNATI MINING & TRADING COMPANY. *Reverse*, An eagle of peculiar shape, very slender in outline, facing to the left, with outspread wings and upturned beak. The right talon grasps the United States shield, the left an olive branch and three arrows. Around the border at the top is the inscription CALIFORNIA TEN DOLLARS. At the bottom is the date, 1849.

There are four known specimens of this piece, which weighs 258 grains, and has an intrinsic value of $9.70. One of these is in the Philadelphia Mint cabinet, another in the collection of Virgil M. Brand; a third was disposed of at Philadelphia in 1908, and the fourth at the Zabriskie sale in 1909.

31 — *Five Dollars. Obverse* and *Reverse*, As that of the larger denomination, but the reverse inscription reads CALIFORNIA FIVE DOLLARS.

The only known specimen is in the Mint cabinet at Philadelphia. The coin was of such apparent rarity, even when the first piece came to the Mint in 1849, that the Assayers did not cut it for a test. It weighed, however, 132 grains, and its intrinsic value as estimated by them was $4.95.

## J. S. ORMSBY & COMPANY, SACRAMENTO.

### 1849.

The minting firm of Ormsby & Co. was composed of Dr. J. S. Ormsby (said to have come from Pennsylvania) and Major William M. Ormsby, who in 1860 was killed in a battle with the Indians at Winnemucca, Nev. Ormsby County, Nev., is named after him.

Early in the summer of 1849 the firm opened a gold-smelting and coining establishment on K Street, in Sacramento. From their proximity to the gold-workings along the upper Sacramento and American Rivers, and as they were also the nearest coining plant to the mines of all the private estab-

✓ 33 — *Five Dollars.* *Obverse,* In the field an eagle facing to the front, with expanded wings, but with head turned to the left; a shield on its breast bears the figure 5; the talons grasp a laurel branch and three arrows. At the top of the border, CALIFORNIA GOLD with a period at each end, and below are the words WITHOUT ALLOY. *Reverse,* A circle of twenty-two stars, inside of which and at the top, are the initials N. G. & N.; in a curved line at the bottom, also within the circle, SAN FRANCISCO. In the centre, on a straight line, is the date, 1849. Outside the circle, and around the border, at the top, FULL WEIGHT OF with a period at either end; below, around the border, HALF EAGLE. Reeded edge.

✓ 34 — *Five Dollars.* Same as 33, but plain edge.

## TEMPLETON REID.

Almost nothing is known of the California coin issues of Templeton Reid. Research has failed to show where the plant was located, at which was struck the Ten and Twenty-five Dollar gold pieces bearing his stamp. One of the early authorities states that when gold was discovered in 1849, Reid moved his minting machinery from the scene of his former coining operations, in Lumpkin County, Georgia, to California, and began the issue of gold.

The only proof extant that Reid carried out this plan are the two known specimens of Ten and Twenty-five Dollar gold pieces which came to the United States Mint at Philadelphia in 1849, and which were described by Eckfeldt & Du Bois, the Mint Assayers, in their book on California private coinage of 1849. Even that solitary Twenty-five Dollar piece, or "half-slug," as it was termed in California, is not now visible, for it was carried away by men who robbed the coin cabinet of the Philadelphia Mint some years ago.

Judging by the meagre information available in relation to the Reid issues, it would almost seem as if Reid never reached California, yet the Assayers stated that the gold in the two coins which first reached the Mint indicated all the peculiar qualities which distinguish the precious metal mined in California. When Moffat & Co. wrote their letter of Jan. 28, 1850, defending their right to strike private coins (which will be printed elsewhere), they pointed to Templeton Reid's coining establishment of Georgia in 1830 as an illustration of the legality of such issues. They referred to Reid, "who formerly conducted the assay office in Georgia," but did not make the slightest allusion to the fact that when they wrote, or shortly before (in 1849), Reid had been engaged in the conduct of a similar business in California. Such a reference might reasonably have been expected in this communication, had Reid actually been in the assay business in California at the time, There is a record of an unnamed assayer who did business at San Jose in 1849, but whether or not this was Templeton Reid has, so far, not been ascertained.

35 — *Twenty-five Dollars.* *Obverse,* A fine line drawn around the border, inclosing a wide cogged circle. Around the inside of the circle, at the top, TEMPLETON REID, and at the bottom ASSAYER. A star between TEMPLETON and ASSAYER. Directly under the inscription at the top, and

on a line with the centre, is a dollar mark ($), immediately below which were Roman numerals XXV. The centre of the field perfectly plain, but at the bottom, just over the word ASSAYER, was the date 1849. *Reverse,* The same cogged circle as on the obverse, but the fine border line is omitted. Inside the circle at the top, and curved, CALIFORNIA, with a star in front. Below, and curving slightly upward from one side of the circle to the other, TWENTY-FIVE. Below, curving slightly downward from one side of the circle to the other, DOLLARS, the upper and lower inscriptions forming an oval. Between the two an ornament, and below, the word GOLD.[1]

The weight of this piece was 649 grains, and it had a probable intrinsic value of $24.50, according to the Mint Assayers, who did not assay it on account of its rarity.

36 — *Ten Dollars. Obverse,* Three fine lines drawn around the border in the form of a target, but close together. Inside of these lines and around the circle, TEMPLETON REID. At the bottom, ASSAYER. In the centre of the field, on a straight line, the date 1849. A star in front of TEMPLETON. *Reverse,* Around the border three lines as on obverse. Around the inner side at the top, CALIFORNIA with a star at either end. At the bottom, GOLD. In the centre, in two lines, TEN DOLLARS.

On account of the great rarity of this piece the Assayers at the Mint did not cut it to ascertain its exact intrinsic value. It weighed 260 grains, and the officials stated that if it was what it appeared to be — that is, struck from California gold — the value would be $9.75. A specimen of this denomination is on exhibition at the present time at the Philadelphia Mint.

## MASSACHUSETTS AND CALIFORNIA COMPANY.

But little information regarding this Company can be gained. In the *American Journal of Numismatics* for January, 1898, p. 91, appeared a reprint from an old paper of May, 1849,[2] which stated that a party had "gone from Northampton, Mass., taking with them a mint, or, rather, all the implements necessary for coining gold and silver, and a competent assayer." It was the intention to establish a private mint, buy gold, and coin it. It was said that the plant would have a coinage capacity of $10,000 a day. The curious part of the story was that it was "said to have the sanction of the Government."

From what could be learned in California the extract above undoubtedly referred to the party which struck the few coins bearing the stamp of the Massachusetts & California Company. Letter heads having that title are still to be found in California, although data regarding its coinage are not available. Frederick P. Tracy, afterward a prominent California lawyer, was Secretary of the Company.

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[1] The description of this Twenty-five Dollar piece (No. 35) is taken from the engraving in Eckfeldt & Du Bois "New Varieties of Gold and Silver Coins," issued in 1851. It is believed to be accurate, as other illustrations in this work correspond closely with known originals.

[2] The paper is not named, but was probably one printed in Northampton or Springfield, Mass.

A long article in regard to the private gold coins of California, published in a San Francisco paper, contained the statement that the Massachusetts and California Five Dollar piece was understood to have been made in the East. This indeed would seem to be the fact. From the great scarcity of the gold coins of this stamp, and the fact that they were heavily debased with copper, in contrast with the usual combination of metal contained in the private coins of California, which had a strong percentage of silver, and little or no copper (just as the gold came from the mines), it is easy to believe that the two known gold-pieces of this Company were simply trial pieces struck in gold. If it did not issue many pieces, it is quite evident that it contemplated an extensive coinage, for there are no less than three distinct varieties of patterns of the denomination of Five Dollars, bearing its stamp, and struck in silver and copper. Only one variety in gold has been discovered up to the present time, the design of which is:

37 — *Five Dollars.* *Obverse,* A shield bearing a mounted vaquero in the act of throwing a lasso. Supporters, on the right a stag, and on the left a bear, both rampant. On a ribbon scroll directly underneath, ALTA. (upper.) Crest, An arm, with the hand holding an arrow. Around the border of the field are thirteen stars, the whole forming a very handsome design. *Reverse,* In the field a wreath inclosing in two lines, FIVE D. Around the border is the legend, MASSACHUSETTS & CALIFORNIA CO. Below is the date, 1849.

The United States Assayers found but one specimen among all the private gold-pieces sent to the Mint, and this had apparently been alloyed with copper. Its weight was 115½ grains. Only two examples have been located, one of these being in the collection of the United States Mint at Philadelphia, and the other in that of the Pioneer Society of California, now on exhibition at the San Francisco Mint.

From the [illegible]

## MINERS' BANK, SAN FRANCISCO.

In the unbound papers in the Bancroft Library, containing the Archives of California, page 326, appeared the following:

> On Aug. 7, 1849, Wright & Co. asked permission to issue gold coins of the denomination of $5 and $10. They are willing to give bonds to any amount required by the Collector of this Port that their coin shall be of equal (if not more) value than the coins of the United States Mint. They wanted their coins to be receivable in payment of duties, and they said their object was to afford a circulating medium for business purposes in this country. Rejected.

Early in September, 1849, the firm of Wright & Co., exchange brokers, was located at the corner of Washington and Kearny Streets, Portsmouth Square, San Francisco. In the early part of the following November, they organized as bankers, the firm being composed of Stephen A. Wright, John

Thompson, Samuel W. Haight, and J. C. L. Wadsworth. The institution was known as the Miners' Bank, and was housed in a little wooden cottage, for which a yearly rental of $75,000 was paid. The coins bearing the stamp of the Miners' Bank must therefore have been issued after the beginning of November, 1849.

Absolute proof that the Miners' Bank Ten Dollar piece was made in 1849 is shown by the statement of assay of one of the pieces by William P. Hoit, Assayer of the New Orleans Mint, dated Dec. 13, 1849, in which he says:

> On the 16th of October I assayed one ten-dollar piece, coined at San Francisco, nearly a fac-simile of the U. S. gold eagle (Moffat & Co.); weight 258 grains; title 888 milliemes of gold, 60 do. of silver, and the balance of copper; value $9.78. This is the only coin in which art has been resorted to in making an alloy that I have seen. Also on the same day one ten-dollar piece of the Miners' Bank of San Francisco; stamp very different from that of the U. S.; weight 259 grains, title 866 milliemes of gold, 105 do. of silver, value $9.65.

Their issues met with little favor, owing to their being below their face value, and on Jan. 14, 1850, the firm of Wright & Co. dissolved.

A letter to "Alta California" of April 11, 1850, says:

> The issue of the Miners' Bank is a drug on the market. Brokers refuse to touch it at less than 20 per cent. discount. Moffat's issue will probably soon be no better; he already refuses to redeem it in American gold. Those who have it would do well to get five-franc pieces to the dollar, which is really 7 per cent. discount for it, at Moffat's counter now, as it is not impossible they may refuse to pay even that for it soon.[1]

Only one denomination bears the title of the Miners' Bank, that of Ten Dollars, which had the following design:

✓ 38 — *Ten Dollars. Obverse,* An eagle with expanded wings, a shield on its breast, and holding in its talons a laurel branch and three arrows. Above, between the tips of the wings and near the border, MINERS' BANK. At each end of this inscription is a star. Below is SAN FRANCISCO, and in the centre of the field TEN D. Edge reeded.

This coin was alloyed with copper; it had an average weight of $263\frac{1}{2}$ grains, a fineness of about .865, and an average value of $9.87, with a probability, said the Mint Assayers, of running as low as $9.75. It is interesting to note in Thompson's Coin Chart Manual of 1856, that the market value of a Miners' Bank Ten Dollar piece was $9.50; Norris, Grieg & Norris's Five Dollar piece, $4.75, and mention was made that California coins were bought at one-half to five per cent. below these quotations.

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[1] The letter of Moffat & Co. on another page specifically deals with just such criticisms as the above.

## DUBOSQ & CO., SAN FRANCISCO.

The first reference to the senior member of this firm in connection with the California private coinage, is found in "Alta California" of May 31, 1849, which reads:

> We learn that Mr. Theodore Dubosq, a jeweler from Philadelphia, who recently arrived in the "Gray Eagle," has brought with him the necessary machinery for striking private coins.

Although arriving in California so early, and at a time when there was such an urgent need of coins, it is not known positively that Mr. Dubosq struck gold coins in 1849. Those of the denomination of $5 and $10, dated 1850, and bearing his name, are all that are now known.

That he did strike gold coins in 1849, however, is extremely probable, for there are in existence trial-pieces in copper of the denomination of $2.50 and $5 which bear his name. The designs of these two pieces, while quite similar, are widely different from those with the name of Dubosq & Co., issued in 1850. They both bear the name T. DUBOSQ and the date 1849. These designs are known in no other metal than copper, but it is quite likely that gold pieces were struck from the same dies. As Mr. Dubosq was a jeweler, it is also probable that he engraved the dies for all the coins which have his name.

Some time in 1850 he formed a partnership with —— Goodwin, and their establishment struck a considerable proportion of the private gold in 1850. It is not known when the firm ceased operations, but, judging from an extract taken from a San Francisco paper of 1851, giving the coinage of the private mints from Jan. 1, to March 31, 1851, Dubosq & Co. had struck $150,000 worth of gold up to that time. This certainly proves that they issued coins bearing the date of 1851, no specimen of which, however, has come to light.

March 21, 1851, the house of James King of William sent specimens of California private coinage to the United States Assayer, Augustus Humbert, for assay, among which were seven Ten Dollar and three Five Dollar pieces of Dubosq & Co. In his report upon the intrinsic value of these coins the Assayer stated that the Ten Dollar pieces averaged a weight of 262 grains, a fineness of .880, with an intrinsic value of $9.93, while the Five Dollar pieces averaged 131 grains, a fineness of .880, and an intrinsic value of $4.96.

Upon the publication of the intrinsic value of the coins, Messrs. Dubosq & Goodwin, who issued the coins bearing the stamp DUBOSQ & CO., wrote a letter to Augustus Humbert, which appeared in the "Alta California" of March 30, 1851:

San Francisco, March 28, 1851.

Augustus Humbert, Esq.

*Respected Sir:* — Having read in the "Daily Alta California" an account of the assays of the different private coins made in San Francisco, assayed by you, in which you have not mentioned the value of silver contained in our coins, if it is not too much trouble, we should like you to make public what our coins would yield in Philadelphia, and oblige,

Dubosq & Goodwin.

Assayer Humbert made the following reply:

U. S. Assay Office, San Francisco, March 28, 1851.

Messrs. Dubosq & Goodwin,

*Gentlemen:* — In answer to your letter of this day, stating that I had not mentioned the value of the silver contained in your coin as you call it (but which was stamped "Dubosq & Co."), and also what it will yield in Philadelphia, I beg leave to say in reply to the first, that the coin above mentioned was assayed according to the instructions given to this office by the Government, and the same on which all assays are here made. Your coin was found to be 880 thous. fine, and the value of the gold only calculated.

You ask what your coin would yield in Philadelphia. I answer that I do not think it worth any more there than in San Francisco. If you desire to know what it would be worth at the United States Mint, I must refer you to them. Their charge for separating, alloying, toughening, etc., would absorb, I think, nearly, if not all, the silver.

I further beg leave to refer to the following extract from the Manual of Coins and Bullion, issued by the Assay Office of the United States Mint at Philadelphia, December, 1849: "Silver considered merely as an alloy of gold coin, except it can be profitably parted out, goes for no more than copper in the same predicament."

Respectfully your obedient servant,

A. Humbert, *United States Assayer.*

39 — *Ten Dollars. Obverse,* Head of Liberty, surrounded by thirteen stars. Below is the date, 1850. On the coronet of Liberty, DUBOSQ & CO. *Reverse,* An eagle with outstretched wings, bearing a shield on its breast. The right talon holds a laurel branch, and the left three arrows. Around the border, S M V CALIFORNIA GOLD. Below is the denomination, TEN D.

The Ten Dollar piece averaged in weight 262 grains, of a fineness of .899½, and had an intrinsic value of $10.15. The late R. H. Brock of Philadelphia, owned the only known Ten Dollar piece of Dubosq & Co. It was in poor condition, and is now in the collection of the University of Pennsylvania, at Philadelphia, to which institution Mr. Brock bequeathed his collection of coins.

40 — *Five Dollars. Obverse* and *Reverse,* The same in all respects as 39, except that at the bottom is FIVE D.

A single specimen assayed at the Mint showed a value of $4.92, but a mixed number of coins amounting to $1,000 worth, gave a fineness of .887 and a total value of $1,000.20. Only one example can be definitely located; this is in the collection of

Baldwin's establishment, and, presenting two of their own Twenty Dollar gold-pieces, asked their redemption in silver. These were taken, and thirty-eight dollars returned.

This is about as cool and direct a piece of shaving as has come under our eye, touching the short-weight gold coin swindle. Why should the community suffer this to go on longer? Why not refuse every dollar of Baldwin's coin? as well as that of every other that is not of full value and redeemed on demand. A bank-bill is worth no more than the bare paper upon which its pretty picture is printed, except from the fact that securities are pledged for its redemption. So also with Baldwin's coin. It is worth no more than the actual value of the gold when compared with the Government standard.

In the instance we refer to, there was a loss of five per cent., and as Baldwin's establishment has an immense deal of coin in circulation the proprietors must make a very neat little speculation out of the country and ultimately amass wealth at the expense of the honest and industrious citizens. The only way to stop this swindle seems to be to refuse the coin altogether, not only that issued from Baldwin's mint, but from every other that proves a short weight and not to be redeemed on presentation.

On April 17, 1851, the "Pacific News" contained the following:

We hear a story, which is pretty well authenticated, that Messrs. Baldwin & Bagley, the manufacturers of "Baldwin's Coin," left in the Steamer Panama of Tuesday for the Atlantic States. This is of course what might have been anticipated as the finale of so magnificent a financial operation as the coinage of one or two millions of circulating medium upon which they have pocketed a profit of from 10 to 15 per cent., less the expense of manufacturing the stuff. Unable longer to impose their false tokens upon the community, an outraged public will now pocket the loss and congratulate themselves that the swindle has been exposed even thus early.

The amount of this coin in circulation is not less than $1,000,000, and is probably nearer two. But suppose that the smaller sum be correct, the profit to the manufacturers is one hundred thousand dollars. Whose swindling false token establishment is next to be chronicled amongst the "departures for Panama?"

Baldwin & Co. issued coins of two denominations in 1850 — Five and Ten Dollars — the dies for which were cut by Albert Küner.

✓ 41 — *Ten Dollars.* *Obverse,* A large figure of a mounted vaquero, with a lasso in his hand, ready for a throw. Underneath is the date, 1850. At the top, around the border, CALIFORNIA GOLD. Around the border at the bottom, TEN DOLLARS. On the ground is the name A. KUNER. *Reverse,* An eagle; between the tips of its expanded wings and around the border at the top, BALDWIN & CO. At the bottom and around the border, SAN FRANCISCO. From each end of the name and extending to he tip of the eagle's wing on either side are five stars, making ten in all. The right talon of the eagle holds a branch of olive, and the left three arrows.

A specimen of this Ten Dollar gold-piece assayed at the Mint weighed 263 grains, of a fineness of .880, and an intrinsic value of $9.96.

✓ 42 — *Five Dollars.* *Obverse,* Head of Liberty to the left, surrounded by thirteen stars. On the coronet BALDWIN & CO. Below is the date, 1850. *Reverse,* An eagle with expanded wings and a shield on its breast: in the right talon a branch of olive; the left holds three arrows. At the top, S M V CALIFORNIA GOLD, and at the bottom, FIVE DOL.

The intrinsic value of these pieces averaged about $4.92.

### 1851.

✓ 43 — *Twenty Dollars. Obverse,* Head of Liberty to left, surrounded by thirteen stars; on the coronet BALDWIN. Below is the date, 1851. *Reverse,* An eagle, with expanded wings, its head turned to the left; the right talon holds a branch of olive, and the left three arrows. Around the upper portion of the border S M V CALIFORNIA GOLD. At the bottom TWENTY D.

This was the first Twenty Dollar gold-piece issued in California, and the dies for it were engraved by Albert Küner. A wax impression of the first piece struck is still extant. An assay of four of these pieces at the United States Mint at Philadelphia showed that their weight varied from 511 to 523 grains, but a lot of one hundred pieces averaged 517 grains, of which the fineness varied from .861 to .871, with an average fineness of .868½, and an average intrinsic value of $19.33. This denomination is very rare. Probably not a half dozen specimens are known.

✓ 44 — *Ten Dollars. Obverse,* Head of Liberty facing to the left, surrounded by thirteen stars On the coronet BALDWIN & CO. Below is 1851. *Reverse,* An eagle as borne by the Twenty Dollar piece. Around the border S. M. V. CALIFORNIA GOLD. Below is the denomination, TEN D.

When a lot of these coins were assayed at the Mint they were found to average 259½ grains in weight, a fineness of .870, and an average value of $9.72. This denomination also is very rare. The Baldwin coins were said to contain a copper alloy which amounted to about twenty-thousandths.

## SHULTZ & CO., SAN FRANCISCO.

### 1851.

The firm of Shultz & Co. was composed of Judge G. W. Shultz and William Thompson Garratt, who conducted a brass foundry in San Francisco, on Clay Street, back of Baldwin's coining establishment, as early as 1850, and made nearly all of the dies used in that city for private coinage. In a biographical sketch of Mr. Garratt in "Builders of a Great City," published in San Francisco in 1891, this statement was made:

> William T. Garratt was born at Waterbury, Conn. Judge Shultz and he went into business in October, 1850, making all the dies in use in San Francisco for private coining except those of Moffat, whose $50 slugs will be remembered by all old-timers. Albert Küner did the engraving for these dies. Besides the actual manufacture of the dies the firm also coined Five Dollar pieces. Owing to a scarcity of coin in circulation, the firm built the machinery for coining Five and Ten Dollar pieces, and continued this until the Legislature passed a law placing private coiners on a banking basis, and on account of this law they discontinued. The firm coined for Burgoyne & Co., and Argienti & Co., brokers. This department of the business had been under the management of Mr. Shultz, and when it was given up he retired. Garratt was originally a mechanic by trade.

In a dictated statement Mr. Garratt gave the following information in regard to the conduct of the coining establishment with which he and Mr. Shultz were connected:

> We made a great many dies for private coining. Albert Küner, who is still in business here, would do the engraving and I the turning — that is, the machine-work on the dies — for which at the time we would get $100 per day per man on that special job.
>
> After that, Shultz took a notion to go into coining for Burgoyne & Co. and Argienti & Co., who were bankers here at that time. They would buy the dust and we would do the coining. We ran for a while, and then Shultz and I separated, he taking the coining establishment and I the foundry, he keeping the room over the foundry for his business. He continued only a short time before the Legislature passed a law prohibiting private coining. We took gold at $16 an ounce, and put it through the refining process, and then would add 10 per cent. copper. That of course would take a very little copper — just enough to make the coin hard enough to wear. I think the Legislature prohibited it altogether; I am not exactly clear on that point. Moffat was allowed to go ahead. We continued in the same place after Shultz had quit. We had moved from Clay Street down to Leidersdorff, near Sacramento. While we were there we separated. He continued coining until he was shut off by the Legislature; it might have been two months. From that he went up into the mountains, and I continued with the business.
>
> Judge Shultz was connected with the Gold Mountain Quartz Mining Company.

One biographer stated that Messrs. Shultz and Garratt, in connection with their foundry business, also struck Five and Ten Dollar gold-pieces, for which there was a great demand. Only Five Dollar coins bearing their stamp are now known, however, and it is not probable that the firm issued Ten Dollar pieces.

In Mr. Garratt's statement he says he coined pieces for Burgoyne & Co. and Argienti & Co. from gold-dust furnished by them. It is probable that all such coins bore the name of Schultz & Co., as no specimens having the private stamp of either of the above concerns, — both of which were prominent banking firms in San Francisco, — are known. The only piece of currency credited to Burgoyne & Co., so far as known, was a Twenty-five Cent paper note. This was issued in the early 'fifties, and specified that it was redeemable in gold-dust. The plates for this were engraved by J. Manouvrier and T. Snell, of New Orleans, who engraved those for some of the Confederate paper-money issues.

45 — *Five Dollars. Obverse,* Head of Liberty to left, surrounded by thirteen stars. On the coronet, SHULTS & CO. [The spelling of the name is an error on the part of the engraver, Mr. Küner, as Mr. Shultz unquestionably wrote his name with a Z instead of an S.] Below is the date, 1851. *Reverse,* An eagle with expanded wings, shield on breast, and holding arrows and an olive branch, much like the eagle used on the other coins of the series. Around the upper portion of the border, PURE CALIFORNIA GOLD. Below is the denomination, FIVE D.

Three coins with this stamp were assayed at the Mint in 1851; they averaged in weight $128\frac{3}{4}$ grains, a fineness of .879, and showed an intrinsic value of $4.94.4. Only three specimens are known. One is owned by H. O. Granberg; the second by Virgil M. Brand, and the third is in the Lighthouse collection.

## DUNBAR & CO., SAN FRANCISCO.

### 1851.

From what can be learned, the gold-pieces bearing the above stamp were issued by Edward E. Dunbar, who conducted the California Bank in San Francisco. Mr. Dunbar afterwards came East and organized the well-known Continental Bank Note Company. An advertisement appeared in one of the California papers that "The banking office of Edward E. Dunbar would redeem the coin of Baldwin & Co." This was at the time when the issues of Baldwin & Co. were discredited in San Francisco because they were below the value stamped upon their face, and business men in general had refused to take them. As Baldwin & Co. ceased to strike coins about this time, it is not unlikely that their machinery was taken over by Dunbar & Co., and used for making the coins bearing the latter stamp. Only one denomination was struck by the firm, that of Five Dollars, a description of which follows:

✓ 46—*Five Dollars. Obverse*, Head of Liberty, surrounded by thirteen stars. On the coronet, DUNBAR & CO. Below is the date, 1851. *Reverse*, An eagle with expanded wings. On the breast is a shield, while the talons hold an olive branch and arrows. Around the border, S M V CALIFORNIA GOLD. Below is FIVE D.

A lot of 111 pieces was assayed at the Mint in 1851, which showed an average weight of 131 grains, a fineness of .883, and an intrinsic value of $4.98. Not more than three of these pieces are now known to be in existence. The only record of sale was the example in the Cleneay collection, sold Dec. 9–13, 1890, when a Five Dollar piece, dated 1851, brought $6.50. Charles Gregory owns probably the finest known specimen from this mint, and through his kindness we are enabled to show it on one of the plates; H. O. Granberg owns the second located specimen, and Virgil M. Brand the third.

## WASS, MOLITOR & CO., SAN FRANCISCO.

### 1852–1855.

The firm of Wass, Molitor & Co. was composed of Count S. C. Wass and A. P. Molitor, the other member, if there was one, being unknown. The earliest reference to their establishment of a gold smelting and assaying plant is found in the "San Francisco Herald" of November 19, 1851, which reads as follows:

> Messrs. Wass, Molitor & Co. have removed their establishment into Naglee's fireproof building, in Merchant Street, where they are now busily engaged in smelting ores of all kinds, melting down and assaying gold for the largest houses in the city, and attending generally to all business connected with mining, for which their scientific attainments and long experience eminently fit them. They have now an excellent laboratory, fitted up in the most approved style, with powerful furnaces and every species of apparatus required for the most delicate and accurate analyses.

ment contained in "Alta California" of May 16, 1855, that "Wass, Molitor & Co. have commenced issuing their Fifty and Twenty Dollar pieces at the rate of $38,000 per day. The coin is above the United States standard, and is confidently received throughout the State."

### 1852.

✓ 47 — *Ten Dollars. Obverse,* Head of Liberty (a small head). On the coronet is W M & CO. Around the border are thirteen stars, and below is the date, 1852. *Reverse,* An eagle, shield on breast, with an olive branch in its right talon and three arrows in the left. The olive branch points above the lower part of the latter S. Around the border is S M V CALIFORNIA GOLD TEN D. The borders are beaded and the edge reeded.

48 — *Ten Dollars. Obverse,* Liberty (a large head), thirteen stars, and the date, 1852. *Reverse,* Similar to 47, but from a different die, the olive branch pointing below the S. The borders beaded and the edge reeded.

✓ 49 — *Five Dollars. Obverse,* Head of Liberty to left, surrounded by thirteen stars. On the coronet the letters W M & CO., while below is the date, 1852. *Reverse,* An eagle bearing a shield upon its breast, with three arrows and an olive branch in its talons, and surrounded by the legend, IN CALIFORNIA GOLD.

There is only one type of the Five Dollar piece, which is quite similar in general design to the regular United States Five Dollar coin, but there are a number of trifling die varieties.

### 1855.

✓ 50 — *Fifty Dollars. Obverse,* Head of Liberty to the left, surrounded by thirteen stars. Below is the date, 1855. *Reverse,* Two branches of laurel crossed and forming a wreath, within which, in two lines, 50 DOLLARS. Just above the figures 50 is the fineness on a label, 900 THOUS. Around the border at the upper portion, SAN FRANCISCO CALIFORNIA, and around the lower portion, WASS, MOLITOR & CO. Border beaded and edge reeded. Circular.

✓ 51 — *Twenty Dollars. Obverse,* Small head of Liberty, with W M & CO on the coronet. Around the border thirteen stars, with the date 1855 below. *Reverse,* An eagle with outstretched wings, an olive branch in its right and three arrows in its left talons. Above, on a label, 900 THOUS. Around the border, SAN FRANCISCO CALIFORNIA TWENTY DOL. The edge is reeded.

The only example of this denomination that has been offered in recent years, brought $500 at one of the Elder sales. A. Reimers of San Francisco also owns an excellent specimen.

## KELLOGG & CO., SAN FRANCISCO.

### 1854–1855.

John Glover Kellogg, the senior member of the firm of Kellogg & Co., came from Auburn, N. Y., to San Francisco, October 12, 1849. He secured a position with Moffat & Co., who were then in the coining business at the cormission, were of original conception and of the most delicate and artistic workmanship, and are still carefully preserved by various members of his family.

He was a great lover of animals, and especially skillful in depicting them. An example of the magic touch of the artist is shown by his wife in the shape of a napkin ring which he carved from a bone picked up at random. In a mass of the most delicate carving is traced a continuous scene of a grizzly bear hunt in the mountains by two hunters; their start in the morning, their fight with the bear, the evening camp, the dead bear at one side, the guns resting against a tree, and the hunters rehearsing the day's exploit, are gracefully given.

He engraved all the seals for Wells, Fargo & Co., from 1852, the first year of the firm's existence, until the day of his death. They always turned their work over to him, and, though retired from all other business, he took care of this one commission.

He died on January 23, 1906, at the age of eighty-six years, being survived by a wife, three daughters, and one son.

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We received too late for insertion in its regular order, the following description of a Ten Dollar piece struck by Wass, Molitor & Co.:—

1855. CH

7 51 A—*Ten Dollars*. *Obverse*, Head of Liberty to the ~~right.~~ On the coronet the letters W. M. & CO. Around the border are thirteen stars. Below the bust is the date, 1855. The last figure 5 in the date seems to have been set in a circular plug. *Reverse*, An eagle with arrows and an olive branch in his talons. Around the border, S. M. V. CALIFORNIA GOLD TEN D. The olive branch points below the letter S.

The Model Half Eagle, Quarter Eagle, gold Dollar, and gold Half Dollar series is one of which nothing is known: as the design indicates, they were undoubtedly intended as Patterns for private coinage. It is not hard to understand why they were not adopted. Very little need was felt for gold of the smaller values, and extremely few such pieces were issued by the private mints. Coinage was confined to denominations of Five Dollars and above, and specimens of lower value are nearly all trial pieces or Patterns, which were never issued for regular circulation. Facilities were so limited that these lower values could not have been made to advantage. A large profit was necessary, for without it the private coiners could not have operated successfully, owing to the extremely high cost of labor and materials in 1849 and the early 'fifties.

## THEODORE DUBOSQ.

✓ 57—*Five Dollars. Obverse,* T. DUBOSQ across the field, encircled by thirteen stars. At the bottom is the date, 1849 *Reverse,* An eagle of the usual type, with shield; around the border S M V CALIFORNIA GOLD FIVE DOL.

This piece is described by Dr. R. Coulton Davis, but there is no record obtainable showing where a specimen has been sold. In Mr. Groh's book of "Rubbings" in the library of The American Numismatic Society, is to be seen one of this coin. As Dubosq was a jeweler by profession, it is supposed that he engraved the dies for all his coins.

✓ 58—*Two and a Half Dollars. Obverse,* T. DUBOSQ across the field, encircled by thirteen stars. The date 1849 below. *Reverse,* An eagle similar to that on 57, bearing a shield, surrounded at the border by S M V CALIFORNIA GOLD and 2½ DOL. below. Copper.

A fine specimen, supposed to be unique, was offered at the Bushnell sale. J. Schulman, of Amsterdam, recently sold an example of the same design in copper, in fine condition. Another fine specimen, in copper, was offered at the Levick 1884 sale. Through the kindness of H. O. Granberg I am able to show an illustration of this interesting Pattern, which I believe is the Schulman piece.

## MASSACHUSETTS AND CALIFORNIA COMPANY.

59—*Five Dollars. Obverse,* On a shield supported by a bear and stag, a cowboy; a crest above as on 37; ALTA on a ribbon below. Around the border, thirteen stars. *Reverse,* An open olive wreath inclosing FIVE D. in two lines. Around the border, MASSACHUSETTS & CALIFORNIA CO. and below is the date 1849. Silver and copper.

A fine specimen in silver brought $4.25 at the Parmelee sale; another in silver brought $3.10 at the Levick sale; one in copper brought $1.55 at the R. C. Davis sale, and another in silver sold for $72.50 at the Zabriskie sale. This has the design of the two specimens known in gold. A fine example in silver is owned by Fred. T. Huddart of San Francisco; it is from exactly the same die as 37.

√ 60 — *Five Dollars*. *Obverse*, Same design as the foregoing. *Reverse*, The same as last, but the wreath is closed at the top. Copper.

A very fine example brought $2.19 at the Levick sale. The only located specimen of this variety is in the collection of Malcolm N. Jackson, of Boston, who kindly loaned it to be illustrated.

61 — *Five Dollars*. *Obverse*, Similar to the foregoing, but from an entirely different die. The workmanship is not so good, and the design somewhat rude. The border is broader. *Reverse*, A small wreath of leaves in the centre, surrounded by a circle of thirteen stars. There is no denomination. Around the border the same inscription as on 59 and 60. Copper.

An impression brought $2.30 at the Levick sale. A specimen of the same design, somewhat mutilated, also in copper, brought $31 at the Zabriskie sale. In an issue of the *Titusville Circular* a Massachusetts & California Five Dollar piece in brass is mentioned, but which of the three above described does not appear.

## MINERS' BANK.

62 — *Ten Dollars*. *Obverse*, MINERS . BANK . above, ✶ TEN . D. ✶ on the field, and SAN FRANCISCO . below, as shown on the Ten Dollar gold piece of the Miners' Bank issue (38). *Reverse*, Eagle as on that, with CALIFORNIA above, and thirteen stars around the border below. Copper.

A good specimen brought $1.75 at the Parmelee sale; another sold for $3 at the Levick 1884 sale; still another, in fine condition, brought $2 at the Scott Stamp & Coin Co. sale, June 26–27, 1893. This seems to have been struck from the regular dies of the Miners' Bank Ten Dollar piece, already illustrated.

## PACIFIC COMPANY.

63 — *Two and a Half Dollars*. *Obverse* and *Reverse*, In all respects the same as those of the Pacific Company coins which were struck for circulation (27 and 28), except that the reverse reads 2½ DOLLARS. Silver.

There are only two known specimens of this variety. One is in the collection of H. O. Granberg, which he has kindly loaned for illustration. The other is in the collection of Virgil M. Brand.

64 — *Dollar*. *Obverse* and *Reverse*, The same designs as those of the other Pacific Company coins. Tin.

There is only one example known in any metal, which, in good condition, brought $1.05 at the Levick sale.

65 — *Dollar*. *Obverse*, The same as that of the Pacific Company Dollar (29), with 1 DOLLAR below the Liberty cap. *Reverse*, None of its own. Struck over a Spanish Real of 1776. Good condition, and unique. Silver.

This piece is described in the Catalogue of the sale of Ed. Frossard's collection, 1884. At that time it was thought to have been a private token of the period 1834–1838, and it brought $9.10. It is now in the collection of H. O. Granberg.

### COLUMBUS COMPANY.

66—*Five Dollars.* *Obverse*, COLUMBUS 1849 COMPANY. *Reverse*, CALIFORNIA GOLD. DOL'S. Within a double circle in the centre is the Arabic figure 5. Silver, unique, and copper.

A specimen in silver, with *Feb. 15* scratched in the field, but otherwise in fine condition, brought $3.25 at the Parmelee sale. A fine example in copper brought $2.75 at the Levick sale.

Nothing whatever is known concerning the origin of this piece, nor where either of these examples now are. Judging by the name, it is not unlikely that this was struck by a Company organized at Columbus, Ohio. It was customary for the Companies of adventurers preparing to go to California in 1849 to give their organization the name of their home city.

### MORAN & CLARK.

√ 67—*Ten Dollars.* *Obverse*, Inscription in five lines, CALIFORNIA GOLD above and MORAN & CLARK below WARRANTED | ✱ 10 DOLL$^{S}$. ✱ | MINT VAL$^{N}$ *Reverse*, SAN FRANCISCO above, and CALIFORNIA below, around the border. Within a wreath 11 DWT. 8 GR | 20½ CARAT in two lines, above and beneath which is a star. A five-pointed star on each side the wreath divides the legend. Copper.

It is not supposed that there are many trial pieces of this design. One in the Levick sale of May 26–29, 1884, brought $2.60; another, in copper, brought 62 cents at the Leonard & Co. sale at Boston, May 14, 1862, and still another impression sold for a few dollars at the recent Ulex sale in Frankfort, Germany. The latest specimen to be offered in this city was the one with milled edge, struck in copper, sold by Low at the Comstock sale, Sept. 16, 1903, for $5.25. A fine example brought about $80 in a recent sale by Henry Chapman.

While the Pattern piece bearing this stamp shows the imprint of San Francisco, the firm of Moran & Clark was located at Sacramento. The piece was probably issued late in 1849 or in 1850. A reference to the firm has been found in the "New York Spirit of the Times," of Jan. 18, 1851, where a correspondent from Sacramento, in a letter dated Nov. 28, 1850, says: "Mr. Dan Moran, formerly of Moran & Clark, of this city, is, I believe, in New York, doing there a large auction business." Mr. Huddart has kindly loaned his specimen to be illustrated.

## CINCINNATI MINING AND TRADING COMPANY.

✓ 68 — *Twenty Dollars.* *Obverse* and *Reverse,* The same designs as the other pieces of the Company (30 and 31), but the reverse reads TWENTY DOLLARS. In diameter it is somewhat smaller than the regular Double Eagle. Copper, unique.

This is the only known specimen of the denomination in any metal, and is in somewhat worn condition, having been carried as a pocket-piece for a long time, the owner not being aware of its value. It brought $125 at an Elder sale two or three years ago. It is now in the collection of H. O. Granberg. Thanks are herewith expressed to that gentleman for loaning it for our illustration.

✓ 69 — *Five Dollars.* *Obverse* and *Reverse,* As 31; a trial-piece from the regular dies of the denomination. Copper, unique. In the collection of H. O. Granberg. Illustrated with the gold (31).

## SAN FRANCISCO STANDARD MINT.

70 — *Five Dollars.* *Obverse,* 5 DOLLARS SAN FRANCISCO STANDARD MINT. 22 CARAT FINE. *Reverse,* Plain. Tin.

A proof in tin brought $1.60 at the McCoy sale of May 17–21, 1864. This is the only specimen that can be located. (I have this in silver (?))

## MEYERS & COMPANY.

71 — *Obverse,* WARRANTED ½ OZ. TROY. U. S. STANDARD. No reverse. Struck over a United States Cent. Sold for $1.60 at the 1884 Levick sale.

There is no denominational value on this piece; from its inscription the die was intended simply as a stamp for one-half an ounce of gold; as the market rate for gold was $16 an ounce, this was equivalent to about a Half Doubloon.

## J. S. ORMSBY & COMPANY.

72 — *Ten Dollars.* *Obverse,* UNITED STATES OF AMERICA. CAL. and .J .S .O in the field. *Reverse,* A circle of thirty-one stars around the border. In the field, in two lines, 10 | DOLLS. Silver.

This was struck from the regular dies of the Ormsby Ten Dollar piece (32). Said to be in the collection of Virgil M. Brand. At the Scott Stamp & Coin Co.'s sale of the Herman collection, June 26–27, 1893, a J. S. O. of the usual design, struck over a silver Two-real piece of Ferdinand VII, of the Mexico mint, dated 1815, size 27½, in good condition, brought $4. At the Cleveland sale, by Low, of Feb. 28, 1903, the J. S. O. piece, struck on a Spanish Two-real of Ferdinand VII, in good condition, brought $12.75. Evidently these last two are identical. The one in the Brand collection is supposed to be unique. This was illustrated under the gold (32).

## J. H. BOWIE.

73 — *One Dollar.* *Obverse,* J. H. BOWIE above, 1 on the field, and DOL. below. At the left is 24 G and at the right 24 C. *Reverse,* A pine tree, with CAL. above and GOLD below. The border and edge are plain. Copper.

This piece, struck in copper, is unique so far as known, and nothing has been learned concerning its history. This specimen brought $35 at the Stickney sale. By the courtesy of Malcolm H. Jackson of Boston, the present owner of this rarity, we are enabled to give an illustration of the piece.

## PELICAN COMPANY.

74 — *Two and a Half Dollars.* *Obverse,* PELICAN CO. 1849 with a large star in the centre of the field. *Reverse,* CALIFORNIA 2½ DOLLS. around the border. In the field, 21 CARATS. Brass.

This piece, so far as known, is unique. It was disposed of at the Zabriskie sale in 1909, for $105. Nothing has been learned of its history, and it is the only one of the design in any metal which has as yet been discovered. I have a $10.-piece in brass.

## CALIFORNIA GOLD MINES.

✓ 75 — *Twenty Dollars* (?) *Obverse,* Two bears embracing; around the border is the legend, CALIFORNIA GOLD MINES A. D. 1850 Below the ground under the right-hand bear is a tiny L. *Reverse,* An eagle with wings displayed, on a wheat sheaf; five five-pointed stars above. Around the border CALIFORNIA GOLD MINES 1850. Milled edge. Struck in brass and copper.

This piece, which from the splendid manner in which the dies were engraved would lead us to suppose that it had been intended for a Pattern private coinage, is thought to have been the work of William Lemme, a San Francisco engraver of the pioneer days. A. Reimers, the San Francisco collector, however, inclines to the belief that as it has no value stated upon it, it was one of the counters so extensively used in California gambling houses, and properly belongs to the same class of tokens as the flag and steamship counters. Others, because of its style of workmanship, have thought it was produced some time after the pioneer days, but this opinion is not supported by facts. Farran Zerbe has an impression which he obtained from an old lady in Cumberland, Md. It came to her from her brother, a "Forty-niner," and she stated it had been in the family for fifty years. A specimen, gilt proof, brought $3.60 at the Levick 1884 sale. They are rather rare. Thanks are extended to Elliott Smith, of New York, for his kindness in loaning his example for illustration.

## SAN FRANCISCO, STATE OF CALIFORNIA.

√ 76 — *Twenty Dollars. Obverse,* Head of Liberty surrounded by thirteen stars; LIBERTY on the coronet; date, 1851 below. *Reverse,* The arms of California: a seated female figure, gazing through the "Golden Gate," a bear at her feet, and a miner in the background. Below the figure, in the exergue, is the denomination, 20 D. Legend, SAN FRANCISCO STATE OF CALIFORNIA Silver, copper and white metal.

Through the kindness of Fred. T. Huddart, who has loaned his complete set of the Patterns described under 76 to 79 inclusive, illustrations of the entire series are shown on the plates.

√ 77 — *Ten Dollars. Obverse* and *Reverse,* As those of the Twenty Dollar piece, differing only in the exergue inscription, showing the denomination. Silver, copper and white metal.

√ 78 — *Five Dollars. Obverse,* Head of Liberty. Not an imitation of the United States Five Dollar head, but similar, with LIBERTY on the coronet, and thirteen stars around the border. *Reverse,* An open wreath inclosing, in two lines, 5 | DOLLARS The date 1851 below the wreath and near the edge. Around the border SAN FRANCISCO STATE OF CALIFORNIA Silver, copper and white metal.

√ 79 — *Two and a Half Dollars. Obverse* and *Reverse,* Same as those of the Five Dollar piece, except that the wreath on the reverse incloses 2½ | DOLLARS in two lines. Silver, copper and white metal.

It has been said that this series of Patterns was struck at the San Francisco Mint, but their date contradicts the statement, for the Branch Mint did not begin operations until 1854, and Pattern coins are never struck at Branch Mints, but exclusively at the parent establishment at Philadelphia. Wherever they were struck, they are the most interesting set of Patterns and have the most artistic design of any of the California private issues.

## AUGUSTUS HUMBERT.

### 1851.

80 — *Fifty Dollars. Obverse,* An eagle standing on a rock, holding the United States shield and having a ribbon in his beak. Above is a scroll bearing the inscription, THOUS. Around the central device and near the edge is UNITED STATES OF AMERICA D C DWT GRS. The edge is lettered AUGUSTUS HUMBERT ASSAYER OF GOLD CALIFORNIA. UNITED STATES 1851 WRIGHT FEC. *Reverse,* Engine-turned, or lathe-work. Octagonal. Bronze.

One struck in bronze, and said to be unique, brought $12 at the Bnshnell sale.

It is quite probable that the dies for this and also 81 and 82 were cut by the well-known engraver, C. C. Wright, of New York City.

81 — *Fifty Dollars. Obverse* and *Reverse,* Similar to those of the last-mentioned Fifty Dollar piece, but the edge is not lettered. Octagonal. Bronze.

This was struck in bronze, and, like the preceding, is thought to be unique; it brought $12.50 at the Bushnell sale.

✓ 92 — *Twenty Dollars. Obverse,* Large head of Liberty, as on the regular United States Double Eagle; W. M. & CO. on diadem; around the edge thirteen stars, and the date 1855 below. *Reverse,* An eagle with outstretched wings, shield on breast, a large olive branch in his right talon and three arrows in the left; above, on a label, the ends turned backward, 900 THOUS Around the device, SAN FRANCISCO CALIFORNIA above, and TWENTY DOL. below. Reeded edge. Lead.

This design is distinctly different from the gold piece of the same denomination struck by Wass, Molitor & Co. (51), and the above is the only impression known in any metal. It is illustrated through the kindness of H. O. Granberg, its present owner.

## KELLOGG & CO.

93 — *Fifty Dollars. Obverse,* Head of Liberty surrounded by thirteen stars; the date 1855 below. *Reverse,* An eagle with scroll, etc., and legend as on 54. Edge reeded. Copper.

This is a trial piece from the regular dies of the denomination as issued by Kellogg & Co. (54), which has already been illustrated. An example sold for $8 at one of Low's sales in 1903. One in proof condition, bought by Henry Chapman for $15, is said to be now in the collection of George H. Earle, of Philadelphia.

94 — *Twenty Dollars. Obverse* and *Reverse,* From the dies of one of the 1854 or 1855 pieces issued by Kellogg & Co. Copper.

An uncirculated specimen brought $1.10 in the Parmelee sale, where the description given is not sufficiently complete to identify it certainly with either of the four Kellogg issues in gold of this denomination (52, 53, 55, 56). Its present ownership is unknown, and there is a possibility that this and that next described are the same.

✓ 95 — *Twenty Dollars. Obverse,* Head of Liberty to left, and one of the best of the various heads; on the coronet, KELLOGG & CO. Around the border thirteen stars. No date. *Reverse,* A close imitation of the regular United States Double Eagle, as on 52 and 53. Copper.

An uncirculated impression from these dies, struck in copper, brought $17 in Elder's thirteenth sale in 1907. H. O. Granberg has a specimen of the piece, in very fine condition, which he has kindly loaned for illustration.

## BLAKE & CO.

✓ 96 — *Twenty Dollars. Obverse,* Head of Liberty to the left, surrounded by thirteen stars; on the coronet, BLAKE & CO. Below is the date 1856. *Reverse,* An eagle similar to that on the regular United States Double Eagle, with a radiated cluster of stars above his head, the rays being somewhat thicker than on others similar. Around the edge, above, SACRAMENTO CALIFORNIA and below, TWENTY D. Milled edge. Brass and copper.

A specimen catalogued as struck in brass, gold-plated, and in fine condition, brought $34 at the McCabe sale. Another, also fine, struck in copper, was bought by a Mr. Sherman for $2.50, at the Woodward sale of December 10, 1866, and a fine impression in copper, probably the same piece, sold for $1.75 at the Levick sale in 1864. So far as is now known, there are actually but two of these pieces, one of which is in the collection of Virgil M. Brand — that bought at the McCabe sale — and the other in that of Fred. T. Huddart, of San Francisco, which is in copper, and we are indebted to him for the opportunity to illustrate it.

This piece is of special interest as being the final effort of a contemplated renewal of private coinage in California. In 1856, owing to the limited operations of the San Francisco Branch Mint, and to the fact that not one of the private assay offices was making coins, the regular United States money became very scarce, and there was talk of a resumption of the issues of private bankers, which no doubt induced Blake & Co. to prepare the dies for a Twenty Dollar piece, from which this Pattern was struck.

Blake & Agnell conducted a gold-smelting and assaying plant at 52 J Street, between Second and Third Streets, Sacramento, in 1855. Later the firm was composed of Gorham Blake and W. R. Waters, and the name was changed to Blake & Co., under which title it was known from December 29, 1855, until some time in 1859, when Mr. Blake retired, and the business was continued by his partners as Waters & Co.

### BALDWIN & CO.

### 1850.

97 — *Ten Dollars. Obverse,* The figure of a mounted vaquero riding to right, with lasso. Below is the date 1850. Above is CALIFORNIA GOLD and below TEN DOLLAR$^{s}$ *Reverse,* An eagle with expanded wings; BALDWIN & CO at top between the tips of the wings, and SAN FRANCISCO below, with five stars on each side filling out the legend, as on 41. Various metals.

This trial piece, which undoubtedly was the work of Alfred Küner, follows closely the issue of the same denomination described under 41, but the dies, both of obverse and reverse, show a number of slight variations. On 41 the small s in DOLLARs lines with the bottom of the other letters, and is followed by a period; on this, the s is raised, to line with the top of the others; on the reverse of 41 the tip of the eagle's right wing extends to the edge of the piece; on this, it is not so long, and differs slightly in shape; a close examination shows other trifling differences. There have been restrikes, and it is said two impressions were taken in gold; the obverse die was also used to strike souvenir spoons before the great San Francisco fire.

### 1851.

98 — *Ten Dollars. Obverse,* Head of Liberty to the left, surrounded by thirteen stars; BALDWIN & CO. on the coronet; the date 1851 below. *Reverse,* An eagle with expanded wings, its head to the left; a branch of olive in the right and three arrows in left talon. Around the border S. M. V. CALIFORNIA GOLD and the denomination, TEN D. below. Brass.

The only known example of this variety is that which was catalogued in the Leavitt sale, held January 9, 10, 1891. The dies are those used for 44.

## H. SCHAEFFER.

99 — *Five Dollars. Obverse,* Around the border at the top, H. SCHAEFFER and below, completing the circle, seven five-pointed stars; on the field, 5 over DOLLARS, the last line curving upward. *Reverse,* Inscription in four lines, the first and last curving to the border: CALIFORNIA GOLD | 134 GR | 21 | CARATS Struck on a large copper Cent dated 1841.

This trial piece, which presents an entirely new design for private gold coinage, links the private issues of North Carolina with those of California. It first came to notice when S. H. Chapman exhibited it at the meeting of The American Numismatic Society in March, 1912. It was then thought by the writer to have been an impression from the dies said by Prof. William E. Hidden to have been made by an employee of the Bechtler mint and taken to California in 1849, with the intention of striking private gold coins. Prof. Hidden, who has made a close study of the Bechtler coins, was shown the piece, and pronounced the name it bears to be that of Heinrich Schaeffer, who, he was informed, had made a series of dies and gone to California. He further said: —

> This Mr. Schaeffer was "a witness and if necessary an executor" of the will of Alt Christoph Bechtler (who died in 1842). I learned at Rutherfordton from a son of Heinrich Schaeffer that his father had a set of dies made soon after the discovery of gold in California, and it was his intention to hasten there and begin a mintage business similar to that which had been so prosperous under the Bechtlers. This set must have been made as late as 1849 or 1850, and some half a dozen years after the death of both of the original Bechtlers (Christopher and his son Augustus). It follows that the old punches (of letters) were used for the Schaeffer dies, and the design shows a continuance of the Bechtler ideas. It seems, therefore, that we can look with confidence to further discoveries of specimens of the Schaeffer coinage.

## THE "MODEL" SERIES.

✓ 100 — *Half-Eagle. Obverse,* Within an open wreath of olive is the inscription in three lines, MODEL | HALF | EAGLE At the border, above the wreath, CALIFORNIA and the date 1849 at the bottom. *Reverse,* An eagle with outspread wings, holding an olive branch and three arrows in his talons. Around the border are thirteen stars. Gold and brass.

We are indebted to H. O. Granberg, who owns the impression in gold, which is supposed to be unique, for the opportunity to illustrate this piece.

101 — *Quarter-Eagle. Obverse* and *Reverse,* Design same as the foregoing, with the exception of the denomination. Brass.

✓ 102 — *Dollar. Obverse* and *Reverse,* Design same as the foregoing, with the exception of the denomination. Brass.

103 — *Half-Dollar. Obverse* and *Reverse,* Design same as the foregoing, with the exception of the denomination. Brass.

102A. #16. Brass Conf—.

## MARKERS OR COUNTERS.

There are a number of tokens, dated 1847 and 1849, of the size of Ten and Twenty Dollar pieces, which bear the name of CALIFORNIA, on one side of which is a large United States flag; but these are not patterns for gold coinage. They are thought to have been chiefly used as gambling markers for their nominal amounts, at a time when the currency in California was chiefly gold dust. They are very much like the designs of the United States Eagle and Double Eagle of the period, and they are usually found combining the flag with an imitation of either the obverse or reverse of those coins, but no specimen which has embraced *both* obverse and reverse devices of the regular coinage has been seen, and it is doubtful if any were made. Such a piece would have been a very close imitation of the regular United States coins, and undoubtedly the Government would have stopped their issue. Almarin B. Paul, a California pioneer, stated that when he was in business in Sacramento in 1849 he was offered a keg of these markers or counters by an Eastern concern. It is quite probable that these and the following were all made in the East.

There is also a large token with the design of an eagle and steamship, and the name CALIFORNIA. No doubt this piece was used for a similar purpose to the preceding, and cannot be classified with those which were intended to circulate as money.

Still another counter associated with the California of pioneer days is a brass piece of about the size of a Five Dollar coin, showing a miner at work on one side and the head of Liberty on the other. This also was dated 1849, and is to be included among the markers or counters.

105. Trial piece of Shultz Co. $5. Struck
over Silver Mexican Peso or 8 Reales of 1847.
Sold by Schulman March 11. 1930. Lot No 248.

Adams publication

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